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1. A composition for modulating bone regeneration, the composition comprising:

a matrix selected from the group consisting of glycolic acid, lactic acid, collagen, demineralized bone, or a combination thereof;

a first biologically active molecule comprising a fibronectin to facilitate osteoblast activity for promoting an increase in bone formation, the first biologically active molecule being attached to at least a portion of the matrix; and

a second biologically active molecule comprising a vitronectin selected for its ability to attract osteoclasts and produce an inhibiting effect on osteoclast activity to thereby promote a decrease in bone resorption, the second biologically active molecule being attached to at least a portion of the matrix substrate.

2. A composition as claimed in claim 1 wherein the fibronectin comprises an amino acid binding sequence that binds to the osteoblasts.

3. (Amended) A composition as claimed in claim 2 wherein the amino acid binding sequence is selected from one or more of the group consisting of:

RGD-Type (Arg-Gly-Asp) and

RGDS-Type (Arg-Gly-Asp-Ser), (SEQ ID NO: 23)

RGDC (Arg-Gly-Asp-Cys), (SEQ ID NO: 1)

RGDV (Arg-Gly-Asp-Val), (SEQ ID NO: 2)

RGES (Arg-Gly-Glu-Ser), (SEQ ID NO: 3)

GRGDS (Gly-Arg-Gly-Asp-Ser), (SEQ ID NO: 4)

GRADSP (Gly-Arg-Ala-Asp-Ser-Pro), (SEQ ID NO: 5)

KGDS (Lys-Gly-Asp-Ser), (SEQ ID NO: 6)

GRGDSP (Gly-Arg-Gly-Asp-Ser-Pro), (SEQ ID NO: 7)
 GRGDTP (Gly-Arg-Gly-Asp-Thr-Pro), (SEQ ID NO: 8)
 GRGES (Gly-Arg-Gly-Glu-Ser), (SEQ ID NO: 9)
 GRGDSPC (Gly-Arg-Gly-Asp-Ser-Pro-Cys), (SEQ ID NO: 10)
 GRGES (Gly-Arg-Gly-Glu-Ser-Pro), (SEQ ID NO: 11)
 SDGR (Ser-Asp-Gly-Arg), (SEQ ID NO: 12)
 YRGDS (Tyr-Arg-Gly-Asp-Ser), (SEQ ID NO: 13)
 GQQHHLGGAKQAGDV (Gly-Gln-Gln-His-His-Leu-Gly-Gly-Ala-Lys-
 Gln-Ala-Gly-Asp-Val), (SEQ ID NO: 14)
 GPR (Gly-Pro-Arg);
 GHK-Type (Gly-His-Lys);
 YIGSR-Type (Tyr-Ile-Gly-Ser-Arg); (SEQ ID NO: 15)
 PDSGR (Pro-Asp-Ser-Gly-Arg); (SEQ ID NO: 16)
 CDPGYIGSR (Cys-Asp-Pro-Gly-Tyr-Ile-Gly-Ser-Arg); (SEQ ID
NO: 17)
 laminin or laminin-fragment;
 LCFR-Type (Leu-Cys-Phe-Arg); (SEQ ID NO: 18)
 EIL-Type, EILDV (Glu-Ile-Leu-Asp-Val), (SEQ ID NO: 19)
 EILDVPST (Glu-Ile-Leu-Asp-Val-Pro-Ser-Thr), (SEQ ID NO: 20)
 EILEVPST (Glu-Ile-Leu-Glu-Val-Pro-Ser-Thr); (SEQ ID NO: 21)
 LDV-Type LDVPS (Leu-Asp-Val-Pro-Ser), (SEQ ID NO: 22)
 LDV-NH₂ (Leu-Asp-Val-NH₂);
 synthetic peptides containing the RGD, RGDS, GHK, LCFR or
 YIGSR sequence of amino acids;
 osteonectin and SPARC (Secreted Protein Acidic and Rich in
 Cysteine);
 osteopontin;
 collagens, Type I and Type II;
 von Willebrand Factor;
 bone sialoprotein;
 thrombospondin;
 osteocalcin;
 cytomodulin;

bone morphogenetic proteins (BMPs);
tenascins;
fibrinolysis inhibiting factor;
growth factors, Platelet Derived Growth Factors (PDGF),
Insulin-Like Growth Factors (IGFs); and
antibodies to cell surface components, β -1; integrin
antibody.

4. A composition as claimed in claim 1 wherein the vitronectin comprises an amino acid binding sequence that binds to the osteoclasts.

5. (Amended) A composition as claimed in claim 4 wherein the amino acid binding sequence is selected from one or more of the group consisting of:

RGD-Type (Arg-Gly-Asp) and
RGDS-Type (Arg-Gly-Asp-Ser), (SEQ ID NO: 23)
RGDC (Arg-Gly-Asp-Cys), (SEQ ID NO: 1)
RGDV (Arg-Gly-Asp-Val), (SEQ ID NO: 2)
RGES (Arg-Gly-Glu-Ser), (SEQ ID NO: 3)
GRGDS (Gly-Arg-Gly-Asp-Ser), (SEQ ID NO: 4)
GRADSP (Gly-Arg-Ala-Asp-Ser-Pro), (SEQ ID NO: 5)
KGDS (Lys-Gly-Asp-Ser), (SEQ ID NO: 6)
GRGDSP (Gly-Arg-Gly-Asp-Ser-Pro), (SEQ ID NO: 7)
GRGDTP (Gly-Arg-Gly-Asp-Thr-Pro), (SEQ ID NO: 8)
GRGES (Gly-Arg-Gly-Glu-Ser), (SEQ ID NO: 9)
GRGDSPC (Gly-Arg-Gly-Asp-Ser-Pro-Cys), (SEQ ID NO: 10)
GRGESp (Gly-Arg-Gly-Glu-Ser-Pro), (SEQ ID NO: 11)
SDGR (Ser-Asp-Gly-Arg), (SEQ ID NO: 12)
YRGDS (Tyr-Arg-Gly-Asp-Ser), (SEQ ID NO: 13)
GQQHHLGGAKQAGDV (Gly-Gln-Gln-His-His-Leu-Gly-Gly-Ala-Lys-
Gln-Ala-Gly-Asp-Val), (SEQ ID NO: 14)
GPR (Gly-Pro-Arg);

GHK-Type (Gly-His-Lys);
 YIGSR-Type (Tyr-Ile-Gly-Ser-Arg); (SEQ ID NO: 15)
 PDSGR (Pro-Asp-Ser-Gly-Arg); (SEQ ID NO: 16)
 CDPGYIGSR (Cys-Asp-Pro-Gly-Tyr-Ile-Gly-Ser-Arg); (SEQ ID NO: 17)
 laminin or laminin-fragment;
 LCFR-Type (Leu-Cys-Phe-Arg); (SEQ ID NO: 18)
 EIL-Type, EILDV (Glu-Ile-Leu-Asp-Val), (SEQ ID NO: 19)
 EILDVPST (Glu-Ile-Leu-Asp-Val-Pro-Ser-Thr), (SEQ ID NO: 20)
 EILEVPST (Glu-Ile-Leu-Glu-Val-Pro-Ser-Thr); (SEQ ID NO: 21)
 LDV-Type LDVPS (Leu-Asp-Val-Pro-Ser), (SEQ ID NO: 22)
 LDV-NH₂ (Leu-Asp-Val-NH₂);
 synthetic peptides containing the RGD, RGDS, GHK, LCFR or
 YIGSR sequence of amino acids;
 osteonectin and SPARC (Secreted Protein Acidic and Rich in
 Cysteine);
 osteopontin;
 collagens, Type I and Type II;
 von Willebrand Factor;
 bone sialoprotein;
 thrombospondin;
 osteocalcin;
 cytomodulin;
 bone morphogenetic proteins (BMPs);
 tenascins;
 fibrinolysis inhibiting factor;
 growth factors, Platelet Derived Growth Factors (PDGF),
 Insulin-Like Growth Factors (IGFs); and
 antibodies to cell surface components, β -1; integrin
 antibody.

6. A composition as claimed in claim 1 further comprising spacer molecules between the matrix and the first and/or second biologically active molecules.

7. A composition as claimed in claim 6 wherein the spacer molecules are selected from homo-bifunctional or hetero-bifunctional cross-linking agents.

8. A composition as claimed in claim 6 wherein the spacer molecules comprise polymeric spacers.

9. A composition as claimed in claim 8 wherein the polymeric spacers are selected from the group consisting of: polyethoxylates, polyethylene glycol, polysorbitols, and combinations thereof.

10. A method of making a composition for modulating bone regeneration comprising:

selecting a matrix from the group consisting of glycolic acid, lactic acid, collagen, demineralized bone, or a combination thereof;

attaching a first biologically active molecule comprising a fibronectin to facilitate osteoblast activity for promoting an increase in bone formation to at least a portion of the matrix; and

attaching a second biologically active molecule comprising a vitronectin selected for its ability to attract osteoclasts and produce an inhibiting effect on osteoclast activity to thereby